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NEW YORK

TUESDAY, May 19. A reactionary movement occurred in the stock market to-day, being the first one of any importance within several weeks. This was of course accounted for in Wall Street as being due to any one of several precise and exact developments in the day's news, but the real reason for the decline was, beyond any question whatever, the topheavy condition of the market, which has for some time been apparent to all selfpossessed observers of the situation. The reaction may or may not run further, according to the amount of control over affairs which those who had the market in charge in the last month may find still in their hands. But that a much greater fall to-day than was actually witnessed might have been recorded will be disputed by few people who have in the recent past looked at the market with any ordinary degree of calmness. Prices opened with a great outburst of strength following upon large advances made in the London market. These gains in London were indeed so large in comparison with those daily exhibited of late as to at once excite additional suspicion of market manipulation. Nevertheless, the rising tide of speculation was not at first impressed with this view of the case and

FINANCIAL AND COMMERCIAL.

the upward movement of the market went on in an excited way. A sensational advance in Missouri Pacific stock gave rise to the rumor that the floating supply of the stock was in a sense cornered, and all sorts of stories were circulated as to the losses of various large speculators for the decline in the last fortnight. The market after the first half hour receded a little, but soon became firm again. After midday prices began to assume more irregularity and feverishness than had previously characterized them, and in the last hour of business, following a sharp break in American Smelting and Refining common stock, the whole security list declined violently, closing as a rule at the lowest prices of the day and at losses running from 1 to 21/2 points. A greater fall, however, took place in Smelting stock, where the net decline was 41/2 points. The correct technical explanation of today's market movement is undoubtedly the fact that support to the market was

withdrawn, at least in many of the active stocks, after the break in Smelting stock, and as the market was in a situation known as "honeycombed" with stop loss orders placed by a great many speculators for the advance, who usually adopt this method of saving at least a portion of their profits in any event, it yielded quickly to the impulse toward a tumble that it received. The particular drop in Smelters stock was preceded by distinct heaviness in this security throughout the strength of the general market earlier in the day, and it was due to an impression, or what was at any rate an effort to create an impression; that the dividend distribution on the stock might again be reduced. The general backwardness of the iron and steel metal situation was also emphasized by the action of the directors of the Sloss-Sheffield Steel and Iron Company in fixing the quarterly dividend on the common stock of the company at 1 per cent. instead of 11/4 per cent. as heretofore, thus placing the stock upon a 4 per cent. instead of a 5 per cent. basis. This step seemed to take a good many peo ple by surprise, although it could not have been unexpected to those at all conversant with the extent of the depression in trade. There were also persistent stories during the day, which did not, however, receive verification, that a cut in iron and steel prices either had been made or was about to be made by the Lackawanna Iron and Steel Company and the Cambria Steel Company. It is well known that steel making companies whose output is confined al-Henry Clews & Co., most exclusively to rails and structural steel have been more hard pressed in the last six months than have those concerns whose operations also include the manufacturing of varied forms of steel products, in many of which business has not been very greatly reduced from the normal. Finally to-day the report sent on from Washington shortly before the close of business that the outlook was very dark for the passage of any currency bill at the present session of Congress was adduced in ultra speculative circles as a reason for the market's reversal of form, and if there has been buying of stocks based on the idea that Congress was likely at its present session to pass any bill whose effect would be to inflate the currency those who have indulged in such purchases must indeed begin to feel that their hopes were based on slender grounds. But it is hard to believe that any such motive could have seriously actuated any con siderable number of market operators, even of that fly away type that Wall Street sometimes affords. There certainly was nothing in the Vreeland financial bill as it was sent to the Senate from the House of Representatives that warranted the idea that it was an inflation measure, proper objections to the bill being, however, that it was a loosely drawn measure and that a vast amount of confusion would almost certainly follow an attempt to put in force its provisions in a time of financial emergency. The fact about the matter is that ideas concerning currency measures are in a state of chaos both in Congress and throughout the country at the present time and that it has come to be generally accepted that the best thing to do would be to abandon any effort to get any bill on the subject through Congress at this session and to allow popular sentiment to crystallize on some definite scheme. Meantime it can certainly be said that the financial sentiment of the country would not only stoutly disapprove any attempt

> 1000 CGt W pf B .912 76700 CM & St P. . '40 here by Europe which would bring the financial market face to face with an unpleasant problem. New York Stock Exchange Sales, May 19. CLOSING PRICES OF UNITED STATES BONDS. U S 2s r. 1034 104 36 small 1004 12054 ls reg. 1005 1014 1014 scoup, 122 123 is coup. 1005 1015 pan 24 104 103

to force a bill through Congress in the late

days of the present session whose results

would be to further enlarge the already

redundant supply of bank notes, but that

such a job would create such apprehen-

sions abroad concerning its outcome as

to result in a hasty selling of securities

RAILROAD AND OTHER BONDS. 

800 Kan C So pf. 5778 5714 100 k.C.Ft Sc pf. 66 66 100 L Erie & W. 1934 4 934 2600 Lou & Nash. 113 800 Mackay ..... | | 60 100 Mackay p. .. | 65 2200 Manhattan. 1381, 726 700 harine pt... 2314 227g 500 Mex Cent... 1634 1612 500 Mex Cent ets 17 1612 227g- 18 1619 1050 MS(P4SSM) 14 11234 114 100 MS(PSSM) 134 134 - 14 135f0 M K & T.... 3078 2919 900 M K & T pf. 1308 5234 2019+ 16 15700 No. I acine. 6314 5912+ 12 300 Nat Bis Co., 5434 841 3100 Nat Lead.... 6418 51. 6238-158 100 Not Lead pt 10034 10034 200 Not E & S... 1078 1034 200 Nat R R M pf 49 49 400 Nat RRM 2p 17 17 900 . ewhouse... 8 73 400 N J Cent.... 186 185 1000 N Y Air Br., 7212 1014 7014-2 11500 N Y Central, 10778 10512 10512-1 800 NYCASIL 4034 3934 40 1501 NYNHAH 141 139 139 1950 Nor & Wes. 7234 7119 7119-1 2095 North Am... 62 49800 Nor Paca...13878 13514 136 -23 4100 Nor Picts... 12512 12314 12314—134 1800 Cnt Silver... 558 514 558+14 2700 Cnt & West 4178 4012 4012—114 300 Pac Coast., 8178 8019 200 Pac C 2d pf., 89 89 2700 Facilie Maii. 3119 2819 8012- 15 2819-25 52200 Penn R R.... 12412 12112 12112-138 1450 Pro Ges.... 9334 9212 9284- 14 260 Pitts Coal... 1436 1312 1312+ 14 200 Pitts Coal of 4719 600 Fressed SC 291g 2884 2834-1 300 Pullman P. 01 6978 159 159 -430 fty St Sp'e.. 3884 3814 3814- 1 100 Ry St Sp pf 91 500 kep Stees ... 1978 1900 Rep Steel of 7134 11616-236 89200 Reading ..... 1 1914 116 400 Reading 2p. 86. 3550 Reck Island. 19 1812-8000 Rock Isl pt. 401g 56 00 Slora-Sheff. 5214 4934 5014-11. 700 StL& SF 2 pt 33 100 SLAS W... 16% 1684- 3 800 StL&S Wpt 41 510 StP & Om.. 138 72100 Sou Pacific. 8931 031 Sou Pac pf.. 1 20 1700 Sou Ry Co. 1912 2563 Sou Ry Co pf 4712 4612 120 Tenn Cop'r. 3838 5440 Tex Pacific. 2518 290 Third Av R. 3212 400 Tol Rwys. .. 1.118 1078 1078-600 TolSLAWA 200 Twin CRT., 9214 9214+ 100 Un Bag & P. 5800 Union Pac... 1 5112 14818 14818-17 200 Un Pac pt... 85 900 Un Ry Inv. 22 2134+ 950 USC1 Pipe 29 200 USR& Im. 4512 4612+ 1 3100 U SRubber., 26 1200 USKubistp/ 95 600 US Rub 3d pf 6014 9963 U S Steel pf. 1 0312 10212 10212-10000 Utah Cop'r.. 33 950 Va-Car Ch.. 2534 3134+ . 62 2 24000. 1 0 834 . 8 9 34 25000. 1 0 9 34 . 9 0 NYCitv 445 1857 2 000. 1 0 9 34 . 8 0 14 N Gas Elec Lett . 8 0 14 N Y Gas Elec Lett . 8 0 14 N Y Gas Elec Lett . 8 0 14 N Y Gas Elec Lett . 8 0 15 10000. . 8 1 1800 Wabash .... 1378 6500 Wabash pf.. 2714 2150 West'house 5412 1000 W Marylan 1 1412 1378 1400 West Un T... 6118 5819 5819-300 Wheel & LE Q 19141 100 W&LESP 1112 1112 1112 400 Wis Central 1919 1000 Wis Cen r'. 4312 42 42 Total sales of stocks, 1,296,400 shares CLOSING PRICES.

Alfte Ch'im'rs Wi

5000...9212 70000...557
8 3000..10114 25000...557
8 3000..10118 6000...557
8 2000...1011 Westing Elevi
Penna 295 1015 10000...801
1 0000...9314 Win Maryland
1 10000...9314 West Shore 4s
4 5000...9338 registered

2038 2038- 58

88

514+ 14

: 70g- 8g

1. 114- 14

1919

9012-119

2314+ 14

4319-21,

8234-134 9214- 12 98 - 14

35g+ 14 1-534- 14 410g- 18

1134+ 18

81g- 5g

3718- 19

1684- 88 72 -1

10312 10312

12919 12919-2

6284

734- 14

5000...83 45000...933g registered 2000...9314 2000...102 1000...72 2000...9314 2000...797g 2000...7134 5000...9314 2000...797g 20000...7119 2000...933g Wiseonsin Cen 49 15000.3...933g 10000...85

Total sales of bonds (par value) . \$5.360.500.

RAILROAD AND OTHER SHARES.

101 A Malt Crpp 2219 2219 2219 19 47890 Am Smelt... 7838 219 314-419

02

90% A'lls Chaim. 97g

750 Am Ag Ch .. 21

700 Am Beet Suz 22

470 Am Can .... 514

350 Am Can pf. . 5612 3600 Am Car & F. 383g

150 Am Gr Tw., 734 600 Am HideaL 41g

225 Am H&L pt. 1934

100 Am Linseed 11

500 Am f acan' 1031g

200 Am Ma't Crp | 58g

800 Am Smelt pf 1 0 1

6. Am Sugar ... 132

40° Am Tob pf .. 92

2100 Am Woolen.. 24 600 Am Wool pf. 8912

10100 Anaconda... 4614 8600 AT & SF.... 847a

700 Batoplias M. 358 200 Beth Steel . 1534

5700 Can Pac.... | 61 - 1100 Cen Leather. | 634

6200 Chi Gt W ... 758

1227 CM&St P cts 1 297e 128

340 Corn P Ref., 1718 1634 540 Corn P Ref p 7234 12

350 Cen Leath pf 95

2100 At C Line ... 94 66 00 Balt & Ohio 94

42950 Bklyn R T... 54

220 Am S Sc p B. 8214

830 Am T & T.... | 1 878 | 1 1712

400 AT&SFpt 9219 9214

200 Beth St pt... 415a 415a 2850 Bklyn R T... 54 495a 100 Brun'k] Co. 113a 115a 106 Buf R&P pf105 505

106 But R&P pf 105 F05 105 +18 215 But k Co... 237g 237g 237g 18

-159

Sig

137

550 CM&SPpct 14612 14614 14612-112

300 CUTstmp! 334 334 334-14 200 CUTpstmd 14 1334 1334-12

5890 Cen Gas.... 12484 12218 12219-112

4010 Am Ice Sees > 8

3150 Am Loco. ..

200 Am C&F nf., 98

2750 Am Cot Oll.. 22

700 Allis Ch pt. . . 534 : 434 47000 Amal Cop.... 6934 6658

914 Harkey pf... 74 Ailla Ch pf ... Amal Copper 1714 1714 Marine..... Am B Sug.... 21 114 Marine pf. 6- 4mn & St L. 28 8. 4 & St L. pf... 4.7 Am Can..... Am C & F .... 1714 31% MSPASSM pf134% 126 Am Cot Olt... 3114 Am Express. 190 105 ME & T..... 92 Am Express. 190 105 ME & Ppf. . 62% Am H&Lpf 10 1916 Nash CA N L110 Am Linseed. 1034 1134 Nat Bis Co pf. 110 Am Lin pt... 1214 314 Nat Lead .... 62 501g Nat Lead pf. 100 Am Loco pt.. 103 14 Newhouse .... Am Malt Crp. 6 Am M Crp pf. 32 N J Central ... 185 4 NYAB ..... 70 Am Smelt'g., 73% 73% N Y Central., 105 Am Smelt pf. 99% 100% N Y C & St L., 39% 91g 91g- 1g : 43s 943s- 3s NYCASL 1 pf 85 NYCASL 2 pf 72 Am St F ct pf : 4 NY NH & H .. 137 Am Sugar..... 1 2914 North Am... 50 Nor & West... 70 Am Sugar pf.1:5 Am Tob of ... 9114 Wald Nor & West o 10 Am Wool of .. IA No Pagrects, 128% Ansconda... 431/2 AtTASF... #296 Pacific Coast. 801/2 1234 Pas Coast 1 p 85 93 Pac Coast 2 p 85 92 Pacific Mall.. Atl Coast L. . 92 Balt & Ohlo. . 914 7 Penna RR....121) 122 14 Peo - La G. 621 827 Balt & Oh pf. 83 Batoplias M., 114 827 1634 Pittsburg C. 1294 42 Pittsbe Op. 4534 504 CC & St L. 70 Beth Steel ... 14'4 Beth Steel pf. 4015 Bklyn RT .... 50 PCC&StL pf. 99 Hklyn U Gas. 108 13% Pr Steel -ar. 28% Can South'a.. 63 Ry St Spg .... 38 Cen Leather. ISM Cen Lither p. . 9415 Ches & Ohlo., 4315 Reading ...... 11576 Chi & Alton. 1934 Read 2d pf... 14 Repub Steel., 1816 :n1 & Alt pf .. 35 Chi Gt W (A) . 23 25 Rep S; sei pt. 69% Chi Gt W (B) . 8 814 Rock Island. 1834 Chi Gt W deb 50 25 Rock Isld pt. 3834 Chi & N W . . . 18514 18534 Sloss-She\*. . 50 Ch M & St P .. 13714 14714 St L & S P 1 p 65 CM & St Ppf. 154 146 StLASP2p 32 354 St LS W ..... 1614 1414 St L S W pf ... 39 CUT p stmp 13% St P & Om.... 185 So Pacific.... 87% CCC& St Lp 17 873 22% Southern Ry. 18% Col H C & 1 ... 2214 Cel Southern. 3112 Cel So 1st pf.. 5912 So Ry pf ..... 4754 Texas Pec... 135 20050 Ches & Ohio 451a 431a 4312 34 400 Chi & Alton. 2134 2034 2034-134 5650 Chi & N.W. 15814 15513 15512-112 Con Gas.....12214 128 Corn Pd Ref. 1615 169 Third AV RR. 3212 T St L & W... 1912 Cern P Het p. 711/2 Del & Hud...168% 71%| T % L&W pt 4614 Twin City.... 91 Un Bag & P. . 6. Un Bag & P pf 56% Det L & W ... 500 Den & R G... 2614 1000 CM&StPpf157 15814 15819+ 19 Un Pacific....14816 Dis Secur .... 25% 3614 Un Pao pf ... 83 Union Ry Inv 21 Un Ry Inv p. 40 DSS&Apf. 22 2214 Un Cigar pt., 87 Erte ..... 2216 810 CC C&NIL. 6618 5919 60 7500 Cel Fuel & L. 2934 2819 2819 58 2600 Cel H C & L. 24 2234 2234 14 42% USCIPIPS.. 28 30% USCIPS.... 75% 7500 Col Fuel & 1. 24 2234 2234 14 2500 Col H C & I. 24 2234 2234 14 1200 Col Southan. 3258 3158 3178 384 14 12219 112 Erie 2d pt.... 29% U S Rapress. 76 US Rity & Im 45 Fed M & Spf. 75 Gen Elec Co.139 141 Gt North pf..131% 132 CSRARpt. 30 U S Rubber .. 2434 U S Rub 1 pf. 91 G N sub cfts.12814 Gt N Ore etfs. 6014 61 1320 Rel & Rud... 16 B54 1300 Pen & R.G... 2784 2664 2634—14 600 Den & R.G. pf 6854 6719 6712—212 2200 Distillers' S 3784 3508 3508—184 15350 Frie....... 2312 2214—14 1536 Frie 1st pf... 44 4178 4178 138 1320 Del & Hud. 16634 16434 16434 34 1500 Pen & R.G. 2784 2684 2684 14 Hock V rects. 89 Hock Val p., 85 US Rub 2 pt. 59 Heck Val p., 85 80 U.S. Steel..... 98 lilinets Cent. 1 4014 14114 U.S. Steel pt., 10214 Inter-B Met., 11% 12 Utah Copper. 3115

> Lou & Nass .. 108/5 109/5 Wis Coas 91.. 42 While the prices of a great many of the curb stocks rose to new high levels at the opening this morning the market as a whole to day was governed by a realizing morement.

3114 Va-Car ..... 24 1114 Va-Car pf .... 98

5914 Wabash ..... 1314 1315 Wabesh pt... 2514 7419 Wells-P. Rap.253

18 West Maryld, 1216 3116 West Un Tel., 5816

584 Westhouse... 50 574 Wheel & L. E. 9

Int-B Met pf. 3116

KanCitySe pf. 67

LE & W pf. . 42

Standard Oil soid at 620, the highest quotation of the year for these shares, and then fell to 612. Another particularly strong feature was: Chicago Subway, which scored a total advance of 2% points, which was maintained in large participations which was maintained in large participations to the seasion. In the copper shares profit taking sales were fairly heavy, but in many cases recoveries quickly followed the losses incurred. The 6 per cent. notes of the Tidewater Railroad issued last year were dealt in to the extent of 125,000 between 98% and 98.

Transactions in detail in the market to-day were as follows:

Open High Low Clos-| Sale | 300 Central Foundry ... 134 160 Central Foundry pf. 10 5500 Chleago Subway ... 20 700 Davis Daly Estate ... 34 100 Giroux Copper.... 314 2260 Goldfield Dainy.... 1 24 1700 Greene Gold-Sliver. % 400 Guanajuato Min .... 100 Houston Oll.... esoo Illinois Central ris.. I 
 300 King Edward
 11-16
 11-16

 116 Link Chain Belt
 8694
 8694

 4000 Miemac Gold Min
 436
 436
 4000 Micmac Gold Min. . 416 436 1400 Mon-Shoshone Con. 36 15-16 3550 Mines Co of Am.... 1 9-16 194 400 Manhattan Sec.... 1396 1396 
 800 Miami Copper
 5
 5
 5

 300 Manhattan Transit
 296
 296
 214

 2500 Nevada Utah
 376
 315-16
 313-16
 3100 Tri-Builion..... 2 100 Utah Apex ... 380 Utah Bingham T rts 414 150 White Knob Cop pf. 1 1450 Yukon Gold...... 414

\$45000 Allis Chalmers &s.... 6614 1500 Adams Express 4s.. 88 28000 Central Foundry 6s. 55 28000 Central roundry 98. ...... 1014 1014 2000 Con SS 4s rts....... 1014 1014 2000 Con SS 4s ....... 1054 1054 125000 Tidewater 6s notes ...... 99 99

3000 Tol St L & W col 4s. 71% 71% CURB STOCKS CLOSING. Am Writing Paper .... Barnes-King ... Boston Copper...... 18% British Columbia Copper... 4% Butte Coalition. Chicago Subway..... 2.34 Combination Fractions.....54 Cumberland Ely ..... Douglas Copper..... Greene Gold-Silver pf...... Guggenhelm Ex..... 1.50 Greene Cananea. Havana Tobacco pf...... 16

Illinois Central rts. King Edward..... Manhattan Transit... Nevada Con Mining .. Nevada S & M...... Nevada Utah. 

Am Writing Paper 5s ..... 81 International Salt..... 80 PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. 

SUB-TREASURY STATEMENT.

Loss to banks on day's transactions. \$4,655,000 SINCE PRIDAY LAST. Loss to banks. \$3,731,000 Loss to banks same period previous week \$5,414,000 EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compare as follows with those of last week and with those of the corresponding week a year ago: The totals from January 1 were as follows

Live Stock Market,

TURSDAY, May 19.

Receipts of beeves were 850 head, including 52 cars for slaughterers and 2 for the market. No trading on live weight to-day; feeling weak. Dressed beef slow at 194@11c. per lb. Liverpool and London cattle and beef markets steady at last quotations. No exports from this port to-day; to-morrow the Addiatic, to London, will carry \$,100 quarters of beef.

Receipts of calves were 206 head, including 200 for slaughterers and 86 for the market. Only a few head changed hands; the feeling was weak. Prime Maryland veels sold at \$6.75 per 100 lbs. City dressed veals slow at 8615c. per lb.; country dressed lower at 615 abe.

Receipts of sheep and lambs were 11 cars, or 2,915 head, including a car for the market, making, with the stock carried over yesterday, 61, cars on sale. The market was cu'l and unchanged; 4 cars of stock were left over. Virginia and Maryland spring lambs sold at \$5.76 59 per 100 lbs.; fair clipped Western lambs, 88 fbs. average, at 86; a few ordinary clipped, sheep at \$4. Dressed mution dull at \$611c. dressed spring lambs steady at last questions.

Receipts of hogs were 10 cars, or 1,557 head, all consigned direct to local shaughterers. Feeling nonlinely from. New York State and Pennaylyanis hogs sold late yesterday at \$5.76 beg per 100 jbs.

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STOCK EXCHANGES.

THE BOSTON MARKET. Boston, May 19.—The market here followed that at New York and a sharp reaction took place in all departments in the last hours trading. There was no special pressure to sell, however, and the close was steady at a net decline for the day. Amalgamated, Atlantic, Greene Cananea, North Butte and Shannon were the most active in the coppers.

535 Michigan... 275 Mohawk... 1485 Nevada Cons 3778 North Butte... 830 Old Dominio 80 Quincy... 100 Santa Fe.. 2910 Shannon... 100 Superior... 110 Tamarack. Trinity... United Copper... U S Smelter ... U S Smelter pf...

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1 and 1% per cent. and closed at 1% per cent. The average price paid was 1% per cent. There was no change in the time money market, which continues quiet, with only a slight demand for funds. Rates were 2% per cent. for sixty days, 3% per cent. for intervidance, 3% per cent. for four months, 3% and 3% per cent. for five and six months and 4% per cent. for longer dates. Corunercial paper was quoted at 4 to 5 per cent. for prime single names and bills receivable; other names, 5% per cent.

The sterling exchange continued very firm to-day, rates again advancing slightly and closing at 4.85156/4.8520 for sixty days, 4.8725 for demand bills and 4.8755 for caules. France were quoted at 5.15% less 1-16 and 5.17% less 1-32 and 5.16% plus 1-64 and 5.17% less 1-32 inchanarks, 98 7-16 less 3-64 and 94% less 1-32 and 95 7-18/904 13-16; guilders, 40% less 1-16.

1-32 and 95 7-16:294 13-16; guilders, 40% less 1-16.

Domestic exchange on New York: Boston — 12½c. discount. Chicago—25c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—31½c. discount: benks, 50c. discount. St. Paul—70c. premium. Minneapells—65c. premium. To par. Cincinnati—Par. St. Louis—65c. premium. San Francisco—50c. premium. Money in London, 1½ per cent. Rate of discount in the open market for short and three months bilks, 21-16:22½ per cent. Consols closed at 86 5-16 for money and 38½ for the account. Paris cables quoted the closing price of 5 per cent. rentes at 26 france 37½ centimes. Private rate of discount, 21-16 per cent. Exchange on London, 25 francs 12 centimes. Berlin quoted exchange on London, 20 marks 42 pfgs. Private rate of discount, 3½ per cent.

New York Clearing House etatement: Exchanges, 5315,506,572. Bub-Treasury debit balence, 51,325,333.

Commercial price of bar silver in New York, 52½c. Silver in London, 24½d. Mexican aliver dollars were quoted at 47c.

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DAILY TREASURY STATEMENT

WASHINGTON, May 19.—The statement of the receipts and expenditures of the Treasury shows:

This day.

Receipts.....\$1,161.850 \$2,650.699 \$590.399.79 \$250.399.79 \$ The cash statement of the United States Tress urer for May 19 shows: RESERVE PUND. TRUST FUND. TRUST FUND.

To redeem outstanding certificates. \$1,320,521,849

General Fund.

Gold coin and buillon. \$18,583,200

Gold certificates. 34,020,859

Silver dollars. 11,252,254

Silver dollars. 20,547,425

Silver certificates 20,547,425

Silver buillon 6,088,248

United States notes. 11,237,425

National bank notes. 59,012,894

Subsidiary silver and minor coin. 24,373,495

\$243,932.05

The Fifth Avenue Branch of the Farmers' Loan and Trust Company, 475 Fifth Avenue, near 41st Street. Travelers' Letters of Credit issued or guaranteed. Foreign Money and Express Cheques. Vault Boxes for Customers' use.